METHODS AND SYSTEMS FOR UNIVERSAL TRANSACTION PROCESSING

ABSTRACT OF THE DISCLOSURE

In one embodiment, a first information packet is received at a payment network from a merchant, which includes a financial transaction cost and a credential presented by the customer as a payment for the financial transaction. The payment network uses the private label card account number to determine a financial account maintained by the customer at a financial institution and authorization information that allows debit access to the identified financial account; generates a second information packet comprising the transaction information, the account information, and the authorization information; and selects one of a plurality of transaction networks over which to transmit the second information packet to the financial institution. The second information is then transmitted from the payment network to the financial institution with a request to perform a debit transaction from the identified financial account for at least a portion of the cost of the financial transaction.

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